

WORLD TRADE NEWS

UK wins £40m Rapier order from Indonesia

By JOHN MURRAY BROWN IN JAKARTA

BRITISH AEROSPACE has won a further order for its Rapier ground-to-air missiles from Indonesia.

The latest order, worth £40m, is the third time in as many years that the company has won orders for the system from Indonesia which is fast becoming a major market for UK arms manufacturers.

A similar deal valued at \$80m was signed in November last year, and one for £100m in 1984. The reduced size of this latest contract, announced yesterday, reflects Indonesia's increased spending constraints as it comes to terms with the drop in oil revenues which account for 70 per cent of export earnings and 55 per cent of state budget receipts.

However, BAE officials remain confident of future sales of the Rapier, which is considered a cumbersome than its rival, the joint French and West German Roland system.

Canberra unveils plan to cut textile tariffs

By CHRIS SHERWELL IN SYDNEY

AUSTRALIA'S Labor Government has belatedly unveiled full details of its long-promised programme to cut tariffs and remove quotas shielding the country's textile, clothing and footwear industry from outside competition.

The programme is widely regarded as a test of the Government's willingness to restructure inefficient sectors of Australian manufacturing industry.

The textiles, clothing and footwear sector is not only one of the largest, employing 110,000 people, which is 10 per cent of manufacturing employment, but also one of the most heavily protected, enjoying tariffs of up to 184 per cent. Under the new programme, which will cost the Government \$520m (\$80m) quotas will be phased out altogether and protective tariffs will be cut significantly.

However, levels for clothing will fall no lower than 60 per cent, and for footwear no less than 50 per cent. For some fabrics, the level will be 40 per cent.

The programme will also not start until March 1989, and will take a full seven years to reach its targets. Moreover, it is cause local producers to contract beyond specified limits — by more than 15 per cent in aggregate — then a revision of the policy is likely to be recommended.

OPPORTUNITIES IN PICARDY

Aisne looks to Britain for fresh investment

By ANTHONY MORETON

THE FRENCH department of Aisne, in Picardy, is looking across the Channel for new investment opportunities. The department's Chamber of Commerce and Industry is taking part in the International Trade and Services Exhibition at London's Barbican centre in the hope of tempting UK businessmen to relocate to Aisne.

Set in rolling countryside between Paris and the Channel ports, Aisne's chief interest to visitors has been as the place where some of the major battles of the First World War, like the Somme, took place. "Outsiders rushed through our towns, like Soissons and St Quentin," says Mr Charles Baur, president of the regional council of Picardy. "The British in particular were interested only in getting to the Riviera."

The result is that Aisne has become one of France's less wealthy departments. It may not be as depressed as the Nord or the Pas de Calais, but it has had enough problems with its mechanical engineering, chemicals, glass and textile industries to want to seek a more diversified industrial base to complement the agro food business which has grown up in the past 10 years.

Increased British direct investment in particular, appeals to the department thanks to the prospect of the Channel Tunnel, which the French take more for granted than the British, linking Picardy with south-eastern England.

In direct trade, Britain is the third largest foreign supplier of goods to Picardy. As recently as 1984 exports to this one department at £217m were greater than to either Brazil or Mexico. In return, Picardy sent more (£243m) to Britain than the whole of France exported to Indonesia, Brazil or Yugoslavia.

Britain's direct investment is also noticeable. Wilkinson Sword set up a marketing company in Soissons in 1983 and has seen turnover rise from FF15m (£1.6m) to an expected FF55m (£5.9m) this year.

Australians to have stake in new Boeing

By Michael Donne, Aerospace Correspondent

THE AUSTRALIAN aerospace industry, through Hawker de Havilland, is to take a 2.4 per cent stake in the development of the new Boeing 737 twin-engine "prop-fan" 150-seat airliner for service from 1992.

The aircraft incorporates the revolutionary new prop-fan engine development that it is claimed will yield up to 25 per cent or more improvements in fuel consumption over the latest types of jet engines in service at that time.

The Japanese aircraft industry has a 25 per cent stake in the 737 prop-fan aircraft and Short Brothers of Belfast and Saab-Scania of Sweden are "programme associates."

Mr Thomas Beecher, vice-president of Boeing Commercial Airplane Company, and Mr Peter Smith, commercial director of Hawker de Havilland, said in Canberra yesterday that Hawker would be the lead contractor in Australia, on behalf of the Australian aerospace industry.

The Australian industry would invest between A\$300m and A\$400m (£181m) on component manufacturing. Hawker de Havilland would invest between A\$50m and A\$75m in the venture.

Nordic gas network plan revived

By SARA WEBB IN STOCKHOLM

THE NORDIC countries are reconsidering plans for a natural gas network which would link and extend the range of their gas pipelines.

The plans have been revived as the Nordic countries reconsider both energy policy and new markets for natural gas.

The natural gas question assumes greater importance for Sweden, which is committed to phasing out nuclear power by the year 2010 under a government referendum.

Sweden's natural gas network is only in its infancy, consisting

of pipelines from Denmark to Malmö and southern Sweden. Swedegas, the Swedish gas distributor which is a subsidiary of the state power board, recently held talks with Neste, the Finnish gas and oil company, with a view to reviving plans for a gas pipeline between Gaeble, a town to the north of Stockholm, and Nystad in western Finland.

The Swedes want to import Soviet natural gas. The pipeline would eventually link up with the network south of Sweden, while in Finland, the existing pipeline from the Soviet Union

to Helsinki would have to be extended west to Nystad. The companies have agreed to meet next spring. The earliest a pipeline could come into operation is 1991. Swedegas estimates that the project would cost between SKr1bn and SKr2bn but neither company has decided who should foot the bill.

The Swedes originally dropped the idea of a gas link with Finland when earlier estimates of gas consumption showed that the project would not be cost-effective. However, in the wake of the Chernobyl disaster,

natural gas has become a more attractive energy alternative. Swedegas estimates that base market consumption is 1.5bn cu metres a year, but that if natural gas is used to replace nuclear power, Sweden could use up to 5.5bn cu m a year.

A further extension of the Danish and Norwegian network is also under discussion. Statoil, the Norwegian oil company, held talks recently about the possibility of linking Danish and Norwegian gas fields or of joining the Danish grid to West Germany and possibly extending this to Belgium.

French power talks with W German groups

By DAVID MARSH IN COLOGNE

ELECTRICITE DE FRANCE (EDF), the French state utility, has been holding talks with BASF and Bayer, the two biggest West German chemical groups, over the possibility of making direct sales of electricity to the companies.

Neither EDF nor the two groups, however, holds out any hope of reaching an accord on sales because of what the French term "protectionist influence" in the West German electricity supply system.

BASF and Bayer are among the biggest industrial users of electricity in Europe. They

have been interested in looking at the cost of alternative electricity supplies from France to feed their large manufacturing sites on the Rhine.

Electricity is cheaper in France than in West Germany, and is also in relative oversupply because of France's ambitious nuclear power programme.

Although the two chemical companies have made great strides in energy saving, and have also built up their own generating capacity, they have been eyeing the low cost of electricity on the other side of the border.

One senior executive at BASF said EDF's prices from its older nuclear power plants would work out at about 5.5 pfennigs a kilowatt hour. This compares with as much as 20 pfennigs under new contracts from RWE, the big German electricity utility.

EDF officials say, that in spite of the attractive difference in prices, there is little or no possibility that German industrial users could draw current directly from France.

EDF has built up its electricity exports to West Germany in the past two years but it sells

only to utilities and cannot conclude deals with individual foreign companies.

One EDF official said yesterday that West German imports of French electricity were likely to level out in coming years, partly because of the German commitment to burn substantial amounts of domestic coal in power plants.

Indonesia may decide next year to buy a nuclear power plant of 650-900 mw capacity, according to Mr Djali Ahimsa, director-general of the Indonesian Atomic Energy Agency, in Cologne yesterday.

US dumping duties on crankshafts likely soon

By Nancy Dunne in Washington

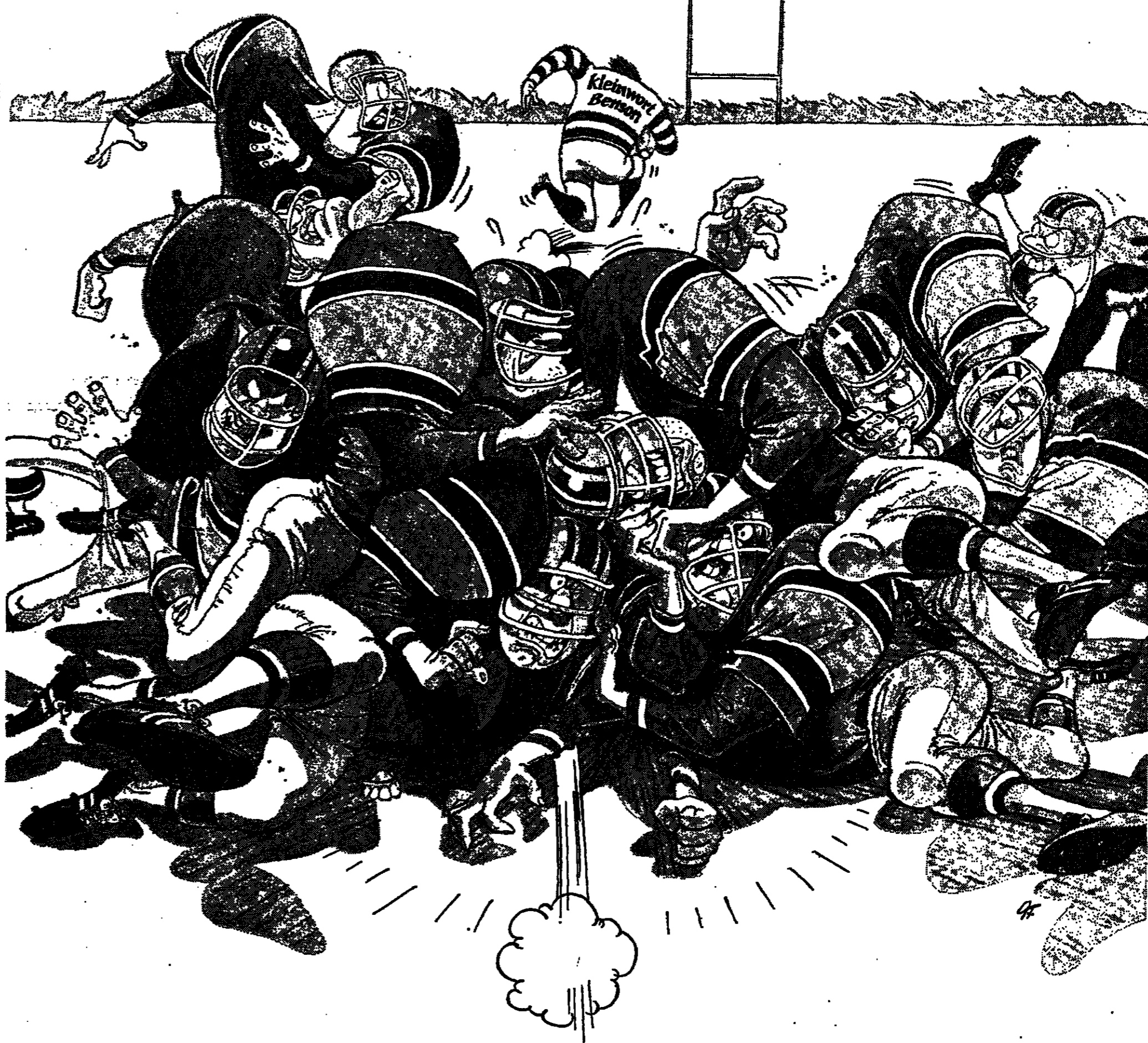
A FINDING by the US International Trade Commission that dumped imports of crankshafts have injured American companies could result in the imposition of countervailing duties as early as next March.

After a preliminary investigation, the ITC last month found imports of crankshafts had been "dumped" from West Germany, Britain and Japan.

In addition, the commission found a "reasonable indication" that allegedly subsidised crankshafts from two Brazilian companies had injured the US industry.

According to the complaint, filed by Wyman-Gordon of Worcester, Massachusetts, Crankshaft imports soared by 80 per cent between 1983-85, and in the first half of 1986 had captured more than half the US market.

The ITC said that crankshaft imports, most of which come from Japan and West Germany, totalled about 88.6m lbs in 1985. The Commerce Department will now investigate further. Preliminary decisions are expected on the subsidy case by January and the anti-dumping complaint by March.



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OVERSEAS NEWS

Unwieldy Mozambique fights many battles

Victor Mallet reports on the challenges facing President Chissano

MR JOAQUIM CHISSANO, the Mozambique leader who took over from founding President Samora Machel last month, will have his first chance to tell the world how he hopes to tackle his country's formidable problems when he holds an international news conference scheduled for tomorrow.

His government faces several serious challenges to its authority. Mozambique, regarded as a vital link in the chain of black-ruled nations stretching across southern Africa, is in the throes of a brutal and widespread guerrilla war and the country remains acutely vulnerable to renewed attacks from South Africa, its powerful neighbour and ideological foe.

To add to his woes Mr Chissano, chosen as president following the recent aeroplane crash which killed Mr Machel, has been put in charge of an unwieldy territory well over 1,000 miles long and prone to both droughts and floods.

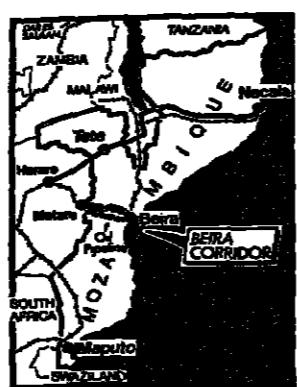
Mozambique's instability is of concern not only to Mozambicans but to other countries in the region, especially Zimbabwe. Mozambique's Indian Ocean ports have become the focus of international efforts to provide access to the sea for southern African trade to beat possible retaliation by Pretoria for sanctions against it.

In October donor countries at a meeting organised by the European Economic Community pledged \$180m (£126m) towards the cost of upgrading the Beira corridor, a road, rail and oil pipeline route from Zimbabwe to the rundown port of Beira in Mozambique.

The narrow corridor across the bush of central Mozambique is defended by more than 6,000 Zimbabwean troops. Zimbabwean Prime Minister Mr Robert Mugabe is committed to protecting his country's lifeline and helping to defeat the rebels of the MNR.

The MNR, in spite of its dubious origins, its apparent unpopularity with civilians and its lack of coherent policies, is a force to be reckoned with. It was founded 10 years ago by the white Rhodesian authorities to destabilise Mozambique, which was being used as a rear base for Mr Mugabe's guerrillas in their battle to overthrow Rhodesian Prime Minister Mr Ian Smith.

Nurtured by South Africa after Zimbabwean independence, the MNR now has some 10,000 guerrillas in Mozambique and is demanding a share in power. MNR forces are repeatedly accused of atrocities against civilians and are said by the Government to have



destroyed 500 schools and scores of health centres. Sabotage and ambushes have disrupted road and rail transport. Since the beginning of the year, when landmines planted on Maputo's main beach brought the war close to the heart of the capital, security south of the Beira corridor has improved. In the remote northern provinces of Tete, Niassa and Zambezia, however, the guerrillas have captured towns, made rural areas ungovernable and turned peasants into refugees. Mozambican officials and foreign aid agencies accuse the

conservative government of Malawi, the southern tip of which juts deep into northern Mozambique, of helping, or at best turning a blind eye to, the activities of the MNR.

Another problem is the state of the Mozambique army. The 14,000 soldiers are backed by about 800 Soviet advisers, while Britain runs regular training courses in Zimbabwe for young Mozambican officers. However, morale, sapped by a shortage of supplies, is low among the professional soldiers. Conscripts and troops by day are sometimes suspected of becoming MNR "bandits" by night to supplement their income.

Mozambique is vulnerable to economic pressure as well as to military attacks by South Africa. Much of its foreign exchange comes from the remittances of Mozambican workers in South Africa and South African use of Maputo port, while the south of the country depends on South African electricity supplies.

A western aid official in Maputo said: "Machel's death could not have happened at a worse time. The new regime is immediately going to be faced with immense problems." Not least of these is a shortage of food, caused largely by war in the north and drought in the

south. The Government estimates that 3.8m people, almost a third of the population, are at risk from food shortages. Aid agencies say accurate data is impossible to obtain but they stress that the Government is not crying wolf. What donors call the "hungry time" starts now, with problems likely to become acute early next year before the harvest.

Three years ago an estimated 100,000 Mozambicans died in a famine. This year there have already been unconfirmed reports of starvation. Thousands of peasants have become homeless "desolados" fleeing their fields for the relative safety of government-controlled coastal cities or neighbouring countries, including South Africa.

Aid officials speak of people foraging in the bush for the fruit of the baobab tree, wearing gaseous skins for want of clothes and walking 130 miles to collect a Government hand-out of dried peas.

Government vaccination programmes have been seriously affected, leaving the way open for disease to decimate the weakened refugee populations. The money economy has virtually collapsed. Bartering a shirt for a chicken or a tin

of sardines for some tomatoes, or using the "candonga"—the black market—has become a way of life.

In Tete city, it is estimated that 30 per cent to 50 per cent of children under five shows signs of stunting or chronic malnutrition, with 4 per cent to 5 per cent suffering acute malnutrition.

Mr Richard Morgan of the United Nations Children's Fund said: "Both of these figures are fairly normal for rural Mozambique. But things could deteriorate very, very quickly in the next few months with no food aid."

The Government, with crop production down and money for commercial imports severely limited, says it needs up to 1m tonnes of grain to make up the food shortfall for the next year. Even if it had the grain, however, it would be difficult to transport. Mr Amos Mahanjane, director of the department responsible for dealing with natural disasters, says the rebels have attacked and destroyed 19 trucks working on food distribution this year.

The hungry people of Mozambique, he says, want food, and they want clothes. They are not interested in ideology. Capitalism or socialism means nothing to them.

'People's doctor' murdered in S. Africa

DR FABIAN RIBEIRO, a black anti-apartheid activist known to thousands of impoverished South Africans as the "People's Doctor," has been shot dead with his wife, Reuter reports from Johannesburg.

The couple, a previous target of political violence, were shot last night outside their home in Pretoria's black township of Mamelodi. The Government's Bureau for Information said they were killed by two unknown blacks, who fired about seven shots. The couple died on the way to hospital.

Ribeiro had a small surgery at his home and treated many victims of the political violence that has claimed more than 2,200 lives in black townships during the past two-and-a-half years.

His wife, Barbara, was the sister of black nationalist Mr Robert Sobukwe, who led the outlawed Pan Africanist Congress until his death in 1978.

A friend of Dr Ribeiro's said that the couple, who were in their 50s, lived in fear of an attack. Their house had been petrol-bombed twice and was virtually burnt to the ground in an attack last March.

Dr Ribeiro had prepared an emergency exit in case of further attacks. At his surgery, he treated Mamelodi residents who sometimes chose not to go to state hospitals to avoid being questioned by the police, the friend said.

There had been rumours in the township that he kept a record of those he treated.

Mr Nico Smith, a white Dutch Reformed Church clergyman who lives two houses away said he was leaving to attend a dinner party when he heard shots outside Dr Ribeiro's home. Mr Smith told reporters he saw a red car with a black driver and other occupants with hats covering their faces speed away.

Mr Smith had recently received special permission from the authorities to move into the blacks-only township to be close to his church followers. He said Mamelodi was stunned by the death of Dr Ribeiro, whose family originally came from Mozambique.

Army to control parts of Punjab

By K. K. Sharma

PARTS OF the troubled state of Punjab to be identified as "disturbed" are to be controlled by the army as part of several measures planned by the state government to restore confidence among the people. The army was put on alert in New Delhi to deal with the Hindu blacklash against Sikh terrorism.

This was announced to Parliament yesterday by Mr Buta Singh, the Indian Home Minister, after a two-day debate on the situation in Punjab during which the Indian and Punjab Governments came under severe attack for allowing terrorist activity to continue unchecked.

The attack came after agitated members from all parties expressed serious concern over the slaughter of 24 Hindu passengers of a bus hijacked by Sikh terrorists near Hoshiarpur in Punjab last Sunday. This was the biggest single mass killings by terrorists since Punjab was thrown into turmoil by secessionists more than three years ago.

Mr Buta Singh also announced that the Punjab Government had arrested two senior leaders of the radical group of the split Sikh Akali Party as part of a crackdown in Punjab yesterday. These are Mr Prakash Singh Badal, a former Chief Minister, who leads the breakaway group, and Mr Prakash Singh Tohra, the recently-elected president of the Sikh Temples Management Committee, which is the supreme religious body of the community.

Mr Tohra was elected president of the committee last Sunday, when he indicted a humiliating defeat on the nominee of Mr Surjit Singh Barnala, the Chief Minister of Punjab. Both Mr Tohra and Mr Badal have opposed the entry of police into Sikh temples and there were fears, after Mr Tohra's election that extremists would again be allowed to use the shrines as a base.

By arresting the radical leaders, Mr Barnala has made it plain that he will not allow the temples to be misused.

Growing indignation over the killings was evident yesterday when a protest general strike in Delhi and Punjab called by the opposition was marked by scattered violence and arson as Hindus and Sikhs attacked each other in many parts of the capital.

Manila finally arrests 3-year fall in GNP

BY RICHARD GOURLAY IN MANILA

THE PHILIPPINE economy is boosted by a doubling of copra prices in September.

A \$200m emergency employment programme designed to create more than 600,000 rural jobs has yet to boost spending because of delays in implementing projects.

The Government this week raised import duties on a range of goods in order to ease the pressure on domestic industries brought about by the removal of non-tariff barriers.

Mr José Concepcion, Trade and Industry Minister, announced in April that he would raise some import duties when import restrictions were lifted on a number of items following talks with the International Monetary Fund.

President Corason Aquino has accepted the resignation of two more Cabinet ministers whose names will be revealed today, Mr Teodoro Benigno, the presidential spokesman, said yesterday.

Fourth-quarter GNP will be

Taiwan turns back dissident politician

TAIWAN refused to allow Mr Hsu Hsin-liang to enter the country yesterday after the dissident politician had landed from a Philippines Airlines flight from Manila. Bob King reports from Taipei.

He was sent back to the Philippines on the aircraft's return flight and was last night being detained at Manila airport pending expulsion to Japan and on to the US.

Mr Hsu had repeated in reverse the route of Mr Benigno Aquino, the Philippine dissident, who was gunned down at Manila airport three years ago after arriving aboard a China Airlines flight from Taipei.

Technically the Government could have arrested Mr Hsu whom it had charged in absentia with sedition several years ago. But it would have risked disruption of elections scheduled for next Saturday.

Israeli court overturns ruling on converts

THE ISRAELI Supreme Court yesterday issued a judgment which could affect millions of Jews worldwide who do not belong to the orthodox branch of Judaism. Andrew Whitely writes from Jerusalem.

The Court overruled the Interior Ministry's insistence on identifying Ms Shoshana Miller, an American immigrant, as a convert to Judaism on her Israeli identity card.

The Ministry had previously lost a legal battle to deny Ms Miller citizenship under Israel's Law of Return, on the grounds that she had been converted to Judaism by a Reform rabbi in the US. Reform conversions are not recognised by Israel's Orthodox Rabbinate.

While members of Reform Judaism make up only 9,000 of Israel's 3.5m Jews, they number nearly 4m in the US.



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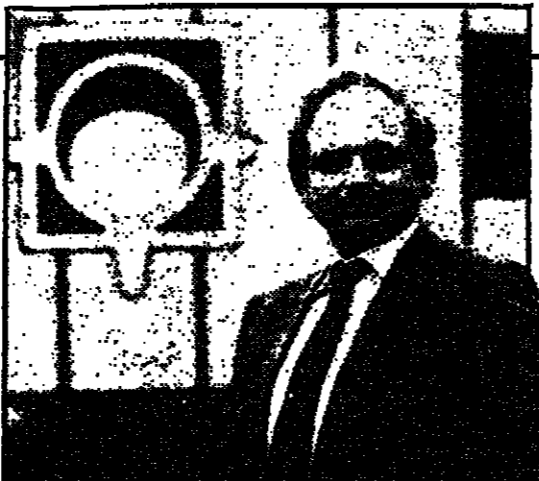
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UK NEWS

Kinnock faces Thatcher freeze on security talks

BY IVOR OWEN

MRS MARGARET THATCHER, the Prime Minister, added a new dimension to her difficult official relationship with Mr Neil Kinnock, the Labour Party leader, in the House of Commons yesterday by suggesting that he will not be invited to participate in any more confidential discussions about security matters.

The Prime Minister indicated her intentions when told by Mr Cranley Onslow (Conservative) that she would have the full support of the government benches if she refused to have any more dealings with Mr Kinnock on matters of national security.

To cheers from the Tory benches, Mr Onslow contended that this departure from convention would be justified because Mr Kinnock had reduced himself to the status of the “mouthpiece” of Mr Malcolm Turnbull, the lawyer representing Mr Peter Wright, the former MI5 (counter-intelligence) agent, in the case in the New South Wales Supreme Court, in which the Government is seeking to prevent him publishing his memoirs.

Mrs Thatcher clearly startled

many MPs on both sides of the House by replying: “I agree wholeheartedly.” The anger on the government benches over the telephone conversations which Mr Kinnock had with Mr Turnbull last week was reflected in a further series of attacks on his decision to consult “the other side” in a case brought by the Government on security grounds.

Mrs Thatcher brushed aside the efforts of Mr Roy Hattersley, the deputy Labour leader, to defend Mr Kinnock – who is still continuing his tour of the United States – and at one point rebuked him for being “mischievous.”

Mrs Thatcher maintained that a bipartisan approach to security matters was totally and utterly fundamental to the security of the UK. She said: “The leader of the Opposition has abandoned the fundamental defence policy pursued by his predecessor.”

Mr Michael Heseltine, the former Tory Defence Secretary, joined in the attack on Mr Kinnock by suggesting that the Prime Minister

should ask the chiefs of staff to prepare and publish an assessment of the Labour Party’s latest alternative to the nuclear deterrent which he described as “digging a ditch from the Baltic to the Adriatic and filling it with slurry.”

Mrs Thatcher said that no such assessment was needed from the chief of staff because Mr Kinnock’s policy was “crackers.”

The Prime Minister again refused to be drawn into commenting on why the Government had not prevented Mr Wright providing information to Mr Chapman Pincher for his earlier book on security services while seeking to prevent him publishing his own memoirs.

Mr Hattersley claimed that this reflected the fact that the authority of Sir Michael Havers, the Attorney General, had been usurped by the Prime Minister. He alleged that Mrs Thatcher had begun to treat the law as if it were her own property and said this explained why Mr Wright had been permitted to sell his secrets to Mr Pincher but not allowed to sell them under his own name.

Inquiry on BBC world services ‘muddled’

By Raymond Snoddy

BBC External Services yesterday attacked a National Audit Office (NAO) report on its activities as a potential threat to its independence.

The NAO, which certifies the accounts of government and other public-service bodies, is seeking the right of independent access to External Services to satisfy parliament “about economy, efficiency, and effectiveness in the use of resources met directly from public funds.”

BBC lawyers are arguing the NAO has no such right of access to a body governed by Royal Charter. The NAO said in its report published yesterday that there was no acceptance by the BBC External Services that it should observe the same standards of accountability required of other grant-aided bodies.

In the absence of full information from the BBC, the NAO concludes that “there continue to be reservations about the level of efficiency within External Services.”

Mr John Tusa, managing director BBC External Services, which broadcasts about 730 hours a week in 37 languages, said the report was “muddled and misleading” and failed to understand the significance of its constitutional guarantees of managerial and editorial independence.

The danger lurking for us in the NAO report is that, if ever the External Services were or were perceived abroad to be controlled by the Foreign Office rather than the BBC Board of Governors, then our credibility with our audience would be fatally undermined,” Mr Tusa said.

Irish judge rejects plea to ban book

BY HUGH CARNEY IN DUBLIN

AN IRISH High Court judge yesterday rejected an attempt by the British Government to have a book of memoirs by a wartime MI5 agent banned from publication in Ireland.

Miss Justice Mella Carroll refused to grant an interlocutory injunction against the book, *One Girl’s War*, by the late Ms Joan Miller, sought on behalf of Sir Michael Havers, the British Attorney General, on the grounds that it involved a breach of the contractual duty of confidentiality owed by members of

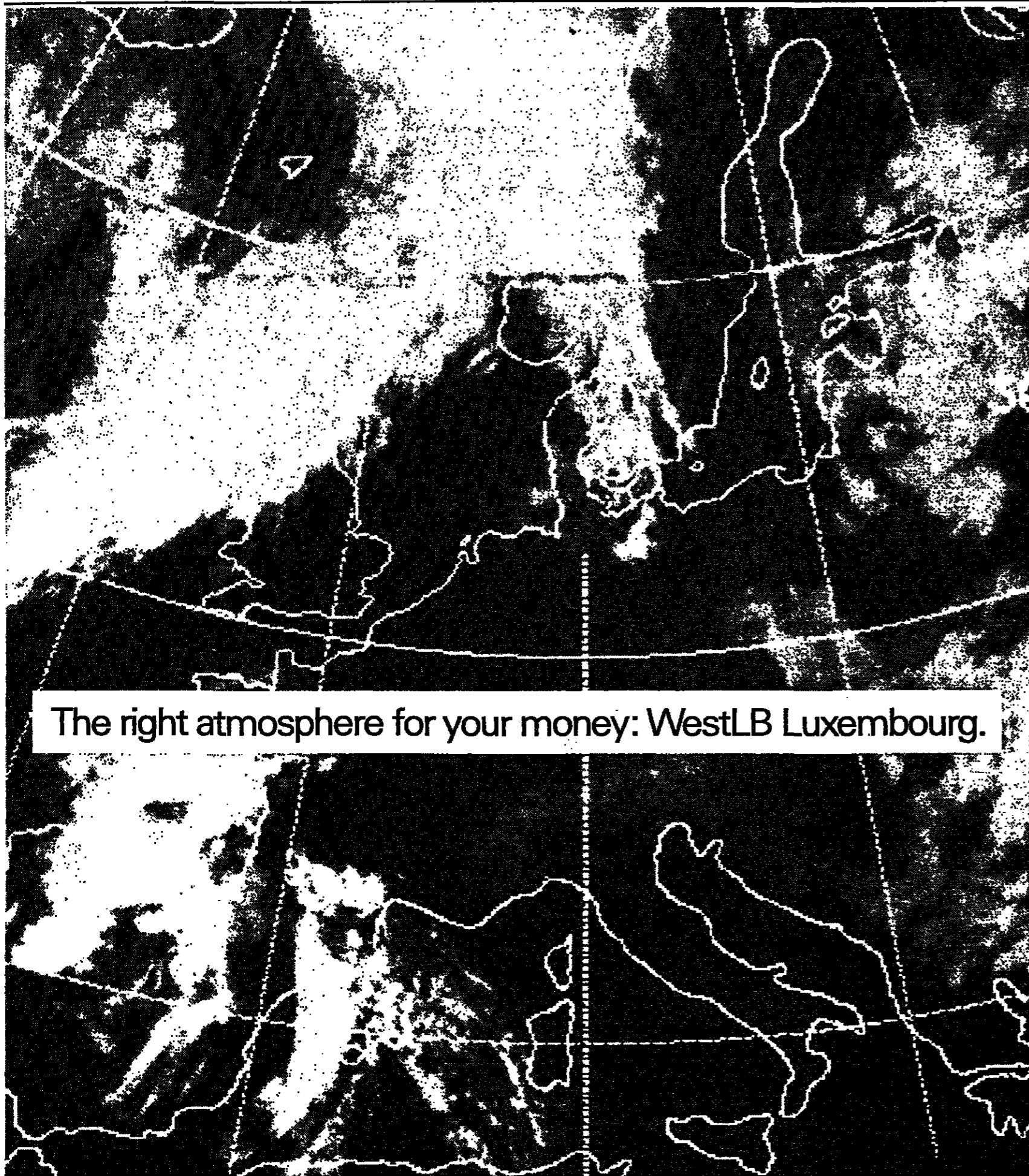
the security services.

Distribution of the book, published by Brandon Books of Dingle, County Kerry, had been halted by an interim injunction granted last week. Similar injunctions are still in force in Britain.

Miss Justice Carroll ruled that the book, an account of Ms Miller’s activities during the Second World War while personal assistant to Maxwell Knight, then head of MI5, involved no breach of private or commercial confidentiality.

Brandon Books had a right to publish it under Ireland’s constitutional guarantee of freedom of expression. It was important that that guarantee was exercised immediately and not after a potentially lengthy court case on the issue.

Mr Nial Fennelly, counsel for Sir Michael, had argued that the preservation of confidentiality was essential to the proper function of security services. If the book was published, it could prompt memoirs from other former agents.



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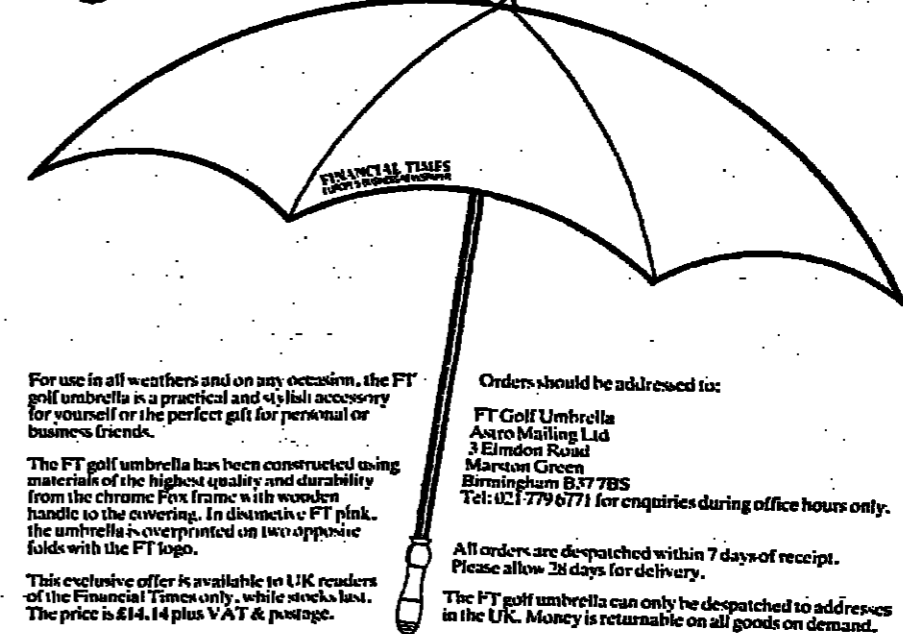
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UK NEWS

US business 'united on need to reduce regulatory barriers'

BY DAVID THOMAS AND TERRY DODSWORTH

THE US was working on the draft of an international trade agreement for telecommunications under the terms of the General Agreement on Tariffs and Trade, Mr Geza Fekete-Kuty, an adviser to the US Trade Representative, said yesterday.

He told the FT conference on world telecommunications in London that the American business community was unusually united in believing that telecommunications should be a top priority for trade negotiations.

Companies were increasingly elevating the development of their telecommunications capabilities to strategic goals for their businesses. So they wanted to reduce regulatory barriers in pursuing new international commercial opportunities and to establish rules for fair international competition in value-added services.

Telecommunications trade issues most often raised by American business included the attachment of equipment such as modems to the public network; the availability and pricing of leased lines; the conditions attaching to the value-added networks; and whether companies could set up internal communications links using privately leased international satellite circuits.

US trade officials believed that a pragmatic solution, reflecting national regulatory structures, had to be found for such problems. However, the US was also working on formal trade agreement on telecommunications.

Mr Francis McInerney, vice president of Northern Business Information, the US market research group, challenged the view that central government policy had any significant role to play in today's telecommunications markets.

Because markets were moving so rapidly towards the service element in telecommunications, a trend

which gave users rather than suppliers increasing power, "any attempt to set policy will increasingly cripple a country's efforts to take the leadership in technology," he said.

For supplier companies, this evolution of the market would mean that it would become more difficult to compete across the wide range of products. "Weaknesses will have to be covered by a complex pattern of risk-reducing strategic partnerships."

Mr Joseph Crouch, director of North America for Cable and Wireless, the UK-based international telephone operating company, argued that three new influences had recently emerged in the international communications field - digital technology, optical fibre cables and an environment of increasing competition.

Optical fibres technology was leading to a revitalisation of international trunk cable systems because optical cables were particularly appropriate for large volume routes, where traffic would be sufficient to use the large capacity available on this sort of equipment.

Communications on smaller volume routes, particularly those connecting one point with several others, were more satisfactorily satisfied by satellites. Hence the Asian traffic to Western Europe was more likely to use satellites while routes across the Atlantic and Pacific oceans were better served by cables.

There was substantial untapped demand for value-added services over public networks as an alternative to private leased lines, said Mr Rolf-Dieter Leister, an information processing and telecommunications consultant.

This was because many small businesses did not have enough data communication traffic to justify

FINANCIAL TIMES CONFERENCE

World Telecommunications

leased lines and because a public network offered lower entry costs and greater ability for users to connect into other services.

However, there was also scope for a complementary strategy based on services promoted over the public network and competition between private networks, for instance, in specialised industry segments.

Potentially enormous telecommunications applications were standing in the wings waiting to see if prices reached their economic thresholds, said Mr Alan Willsner, group director for telecommunications marketing support for IBM Europe.

Prior performance improvements experienced by the information systems industry had not yet worked their way through into telecommunications prices charged to the customer.

"The challenge is to persuade PTTs (public telephone companies) that reducing charges will actually increase their revenue, and that their services can enjoy the same demand elasticity as the information processing industry."

Mr Jacques Blanche, senior vice president of Alcatel, said that the high growth in the European telecommunications market was being fuelled by demand for basic telephone services, particularly in certain countries and regions; by the need for new services such as cellular radio and value-added networks; and by network modernisation.

Liberalisation was an irreversible trend in Europe, not least because of changes in telecommunications technology. A pressing problem for Europe was the fragmented nature of its markets and industry.

Co-operation between companies on R & D, new products and marketing was necessary because only the very largest telecommunications companies could sustain the effort on their own. This was the reason for CGE's partnership with ITT.

In the medium term, the development of integrated services digital network (ISDN) was crucial to the chances of establishing a truly integrated European telecommunications market, although ISDN would slowly, with perhaps a 5 per cent coverage by 1993 to 1994.

Reflecting a user's view, Mr Kenneth Phillips, chairman of the New York-based Committee of Corporate Telecommunications Users, said that the provision of telecommunications under governmental, monopolistic control could lead to massive losses in national productivity, particularly in the light of the move to a more service-based economy.

An initial approach to this problem could be services operating with co-ordinated transnational tariffs. The ultimate goal should be for such co-ordinated tariffs to be phased out in favour of open markets.

Liberalisation of US telecommunications has been an overwhelming success, according to Mr Albert Halpin, chief of the common carrier bureau at the Federal Communications Commission.

Liberalisation in the US had led to lower prices, greater use of the telephone network, higher rates of return for telephone operating companies, extra jobs and higher tax revenue.

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Interim Report

RESULTS	6 months to 30th Sept. 1986	6 months to 30th Sept. 1985	Year to 31st March 1986
	£ million	£ million	£ million
SALES TO CUSTOMERS OUTSIDE THE GROUP	2,511	2,462	5,243
PROFIT BEFORE EXCEPTIONAL ITEM	286	285	705
Exceptional item (a)	11	—	4
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	275	285	701
Taxation (b)	101	109	263
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	174	180	438
Minority interests	4	4	8
PROFIT ON ORDINARY ACTIVITIES ATTRIBUTABLE TO SHAREHOLDERS	170	176	428
Extraordinary items less taxation (c)	10	1	25
PROFIT FOR THE PERIOD ATTRIBUTABLE TO SHAREHOLDERS	180	177	453
EARNINGS PER SHARE			
On ordinary activities	6.4p	6.5p	16.0p
On profit attributable to shareholders	6.8p	6.6p	17.0p

(a) costs incurred in the period in connection with the Mission Systems Avionics for the AEW Nimrod aircraft. A decision, which will determine whether these costs are recoverable, is expected before the Company's financial year end.

(b) includes overseas taxation £29 million (1985, £20 million).

(c) mainly profits on the sale of land and buildings.

2. EXPLANATORY NOTES

- Satisfactory trading results were achieved by most of the businesses, in particular several of the Marconi electronics companies, the Public Switching Division of Telecommunications, Gas Turbines and Hotpoint.
- Private venture research and development spend was £12 million higher than in the same period last year.
- Continuing restructuring and re-organization costs were incurred.
- A strike of 17 weeks took place at Puxton Diesel, which centred on work practices, estimated to have lowered profits by £4 million in the period.
- There was a reduction during the month of September of £10 million in the market value of the Company's holdings of short dated Government Securities.

3. DIVIDEND

The Directors have declared an interim dividend on the Ordinary Shares of 150p (1985, 140p) per share payable on 31st March, 1987 to shareholders on the register at the close of business on 12th February, 1987. The cost of the interim dividend is £40 million (1985, £37 million).

4. OTHER INFORMATION

Principal activities for 6 months to 30th September	Profit before Tax 1986	Profit before Tax 1985	Turnover 1986	Turnover 1985
	£ million	£ million	£ million	£ million
Electronic Systems & Components	77	77	916	877
Telecommunications & Business Systems	31	33	360	348
Automation & Control	22	20	228	230
Medical Equipment	9	9	194	199
Power Generation	22	29	324	303
Electrical Equipment	20	19	333	377
Consumer Products	16	14	179	154
Distribution & Trading	6	6	104	108
Other Activities	(2)	(2)	39	40
	201	205	2,677	2,636
Income receivable less interest payable, from loans, deposits and investments	69	80	—	—
	270	285	2,677	2,636
Intra-Group sales	270	285	162	174
Associated Companies	5	4	2,511	2,462
	275	289	—	—
Territorial Analysis				
United Kingdom	145	155	1,338	1,351
Rest of Europe	24	16	315	258
The Americas	25	26	441	464
Australia	4	4	105	115
Asia	2	3	387	342
Africa	1	1	91	103
	201	205	2,677	2,636

(i) Total Order Book outstanding at 30th September

(ii) Exports from the United Kingdom

(iv) Net cash and short term investments

(v) The interim results for the 6 months to 30th September, 1986 and 30th September, 1985 are unaudited. The results for the year to 31st March, 1986 are an audited version of the full accounts for that year which received an unqualified

(vi) Copies of this report are being sent to shareholders and are available to the public at the Company's Registered Office, 1 Stanhope Gate, London W1A 1EL.



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The position calls for extensive contact with stockbrokers, banks and our own innovative and successful in-house investment management team. Your personal qualities will include commitment, pride in accuracy and the timely provision of information.

You will be expected to share in a responsibility for maintenance and development of portfolio information and valuation systems. Whilst previous experience as a computer user would be an asset, a flexible and responsive attitude is more important.

The investment administration function is based in a modern and comfortable office in Leatherhead, Surrey. A salary commensurate with experience and ability will be offered.

Please forward CV to:
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Merchant Navy Pensions Administration
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Tel: Leatherhead (0372) 386000

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It is essential that he/she should be able to display qualities of leadership, self motivation, determination and imagination.

Compensation will be negotiable and will include a company car, together with bank benefits, but should not be a barrier to securing the right candidate.

Please write in strictest confidence, enclosing under separate cover the names of any organisations to which your details should not be forwarded, to:

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The successful candidate is likely to be aged 29-40, possess highly developed interpersonal skills and will be able to demonstrate broad financial sector experience. A recognised accountancy or banking qualification, whilst not essential would be desirable. The remuneration package will include a high base salary with extensive banking benefits.

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Candidates are invited to send a supporting letter with a CV to the:

Chief Executive

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Central London

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Candidates should hold an appropriate qualification and be capable of playing a full part in decision making within a small team.

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Please send brief details to Mrs. M.D. Rush, Central Personnel Department, Philips Electronics, 8 Arundel Street, London WC2R 3DT. Preference will be given to non-smokers.

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Application forms are available from: C.T. Taylor, Economics Division, or D.A. Sharp, Personnel Division, Bank of England, Threadneedle Street, London EC2R 8AH (or by telephoning: 01-601 4618 or 4632).

They should be returned by 31st December 1986 together with any relevant examples of work.

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The net starting salary for this position is US\$34,000 and we offer an excellent benefits package, including relocation costs. Interested applicants must respond before December 15, 1986, with a cover-letter and resume indicating nationality and salary history. Applications should be sent to:

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The TSB Group's flotation has highlighted the organisation's growth and breadth of activity in the area of financial services and the potential for future development. There is a requirement for a high calibre Financial Analyst within the Group Head Office finance function to liaise directly with City institutions on the Group's activities and reports, and to carry out inter-company analysis in the services area.

Interpersonal skills and understanding of financially orientated businesses combined with the ability to promote the Group within the financial community are major requirements. This important appointment recognises that the successful applicant, who is likely to be a business graduate with a professional background, will be in

a position to make a significant contribution to the image and understanding of this growing and diversifying financial services group in the City. The Analyst will have direct contact with the Finance Director and other senior management, and career prospects are excellent.

The salary package will be negotiated in the light of qualifications and experience. There will be mortgage subsidy, non-contributory pension scheme and other significant benefits.

Please reply in strict confidence quoting ref. L 269 directly to: Brian H Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Telephone 01 240 7805.



CHEMICALBANK

Junior Marketers Financial Analyst

Salary Negotiable

Chemical Bank is expanding a number of its specialist corporate business groups. This creates opportunities for talented junior bankers who will be actively involved in business development, analysis of prospective clients and structuring transactions. They also seek an analyst in their corporate finance consultancy team.

Aged 24-28 you will ideally have:-

* Good academic record * US bank credit training * Minimum 1 year's banking experience. If you have an MBA or are an ACA with strong interpersonal and analytical skills you will also be considered. All candidates must be highly motivated, good team players and keen to develop their careers in a highly competitive environment.

If interested you should contact Julia Cartwright or Christopher Smith on 01-404 5751 in strictest confidence or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3699.



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Mike Johnson
0203 417694
(Midlands)

Director of Corporate Banking Division

The Co-operative Bank has recently completed a major strategic review, resulting in the adoption of an aggressive and positive corporate plan, designed to move the bank sharply forward over the coming years.

Carrying a main Board appointment, the Head of Corporate Banking will take on full responsibility for redefining and then implementing the Bank's strategy in this vital area, in accordance with the overall plan.

Because of the increased emphasis placed on the corporate sector, we are looking for a senior executive of substantial and well-rounded experience, who has not yet reached the limit of potential career development.

The person appointed must have the intellectual ability to define and develop the optimum strategic approach; and the will and proven ability to drive it through in the face of competition. Capacity for innovation coupled with the ability to implement complex marketing strategies under great pressure, yet with sensitivity, is vital, as is a wide knowledge of corporate business in both the Branch and relevant Head Office functions.

Success in this role will elude all but the most experienced banking professionals. We envisage that anyone under 40 would be unlikely to have the necessary authority or have covered a broad enough spectrum.

Currently operating in a senior post within a major financial institution, you need not presently be involved in the corporate sector, but will need positively to demonstrate that you are fully conversant with its requirements.

The salary and benefits package will fully reflect the importance of the task. Moreover, having achieved success in this high profile role, you could be a contender for further advancement.

Interested applicants should write with full details, emphasising relevant substantive achievements in your career to date to:

Mr R C Samways, General Manager (Group Development), Co-operative Bank plc, PO Box 101, 1 Balloon Street, Manchester M60 4EP

We are an equal opportunity employer.

THE CO-OPERATIVE BANK

Manager Commercial Lending Accelerate Your Progress

Have you progressed through a clearing or small merchant bank to an account management position? With two years' front line calling experience and a thorough knowledge of the property sector, you will now wish to secure your future promotion and benefit your career progression by joining the London branch of this highly respected international bank.

Due to a recent reorganisation within the Bank's commercial banking function, the need has arisen to appoint a Manager responsible for handling existing and developing new client relationships. Working closely with a small account management and loan administration section, you will be responsible for the on-going client relationships.

In your 30's, you have accumulated good credit skills, a broad knowledge of loan related proposals and documentation and have specific experience of property lending. Personal strengths include commercial acumen, excellent communication skills, determination and the ability to individually service client needs whilst participating actively as a team member.

Attracted by increased responsibility and the opportunity to enhance your prospects, you will benefit from a negotiable salary, car, mortgage subsidy, bonus, etc. Please write, in confidence, to Carmine Leon Ogle of Cripps, Sears & Associates Limited, International Buildings, 71 Kingsway, London, WC2B 6ST. Tel: 01-404 5701.

Cripps, Sears

Stock Beech Market Makers Ltd

New Bristol-based Market Making Company require a Dealer and a Senior Clerk

The Dealer will join a small team market making the shares of approximately 100 companies.

Dealing experience—jobbing or broking—is essential.

The Senior Clerk should have wide ranging experience of stock broking or stock jobbing and will work in a very small team looking after all aspects of settlement and administration.

Salaries and benefits are negotiable. Relocation expenses will be paid.

Please write to:

C. J. L. Moorsom, Chairman
Stock Beech Market Makers Ltd
The Bristol & West Building
Bristol BS1 4DD
Tel: 0272 20051

Bristol

COMPLIANCE Company Secretary for SRO

Our clients are a self regulating organisation in London who expect to be recognised under the Financial Services Act. Their purpose is to ensure that their members comply with the requirements of the Act and to provide investor protection through monitoring the activities and financial standing of individual investment businesses.

They wish to appoint a Company Secretary to work closely with the Chief Executive, providing administrative and financial control and contributing broadly to the organisation's activities.

We would like to hear from professionally qualified people with strong financial background and considerable experience in evaluation of financial situations. The successful candidate will be mature and unusually flexible, able to relate to a wide range of people and adaptable to the emerging role of the organisation.

Salary negotiable between £30K and £40K plus car and benefits. Please write with CV to Terry Turner in personal confidence. No names passed on without permission.

TERRY TURNER & COMPANY LIMITED

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The successful candidates will have experience in City disciplines with first class interpersonal and communicative skills, or currently be with a financial or corporate public relations organisation and seeking a new and exciting challenge.

Remuneration packages will reflect the considerable importance placed on these appointments. Contact David Williams.

Jonathan Wren

10, 11 New Street, (off Bishopsgate), London EC4M 4TP.
Telephone 01-434 1366

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A competitive package will be offered, including company car, non-contributory pension scheme, BUPA etc.

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Trainee Stockbroker

Dean Witter Reynolds is a leading American investment house, with offices throughout the United States and Europe.

The London office now has a career opportunity in our US Equity Department for a university graduate with fluent French. You should also be articulate, assertive and sales-orientated. Previous commercial experience would be an advantage and you must be prepared to travel abroad. The successful candidate will be given full training on the job. The remuneration potential is substantial.

Please apply in writing only to: Mrs E. Bell, Personnel Associate, Dean Witter Reynolds Inc., 56 Leadenhall Street, London EC3A 2BH.

DEAN WITTER REYNOLDS INC.

Deputy Treasurer

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In just 15 years the Allied Dunbar Financial Management Group has grown to become Britain's largest unit linked life assurance company with funds under management currently totalling almost £5 billion. Allied Dunbar and Company are part of this success, providing a specialist range of Investment and Banking Services, achieving an unbroken record of growth in all areas.

Our Banking Services Division provides a comprehensive range of financial transactions to clients and by the end of October this year, total lending had reached almost £200 million, an increase of some 52% in just 12 months, whilst deposits totalled over £100 million.

Within this thriving business we need to appoint a Deputy Treasurer. The role will involve taking responsibility for cash flow and investment of the Company's funds, as well as actively dealing on the Foreign Exchange and Eurodeposit markets. We currently deal in around 20 currencies for any amount. Other activities will include marketing for new bank and building society deposits through money brokers as well as dealing with our own sales force. You will also assess and recommend new financial institutions where appropriate, and supervise the work and training of a Finance Dealer.

In order to fulfil this role effectively, you need at least 3 years' experience of sterling and foreign exchange dealing in London Money Markets is essential, along with a good grounding in investment activities. You will also need a flexible approach, be able to work as part of a team as well as having the ability to make independent decisions often under pressure.

This is an interesting and varied position offering plenty of challenge to an individual who has the technical expertise and can communicate well at all levels. As well as an excellent salary and company car, we can offer a range of benefits to include free life assurance, BUPA, a non-contributory pension scheme and profit sharing.

To apply please call Cathy Higgins for an application form on 01-434 3211 or write to her at Allied Dunbar, 9-15 Sackville Street, Piccadilly, London W1X 1DE.

We are an Equal Opportunities Group. Applications are welcome regardless of sex, marital status, ethnic origin or disability.

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Small team (2) with comprehensive knowledge, experience and contacts in North America, Australian and European mining markets currently working for major financial institution seeks new horizons/challenges in the mining corporate finance sector.

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AWARDS AND REWARDS. WE CAN OFFER BOTH. Product Managers.



For the second time in four years, Fidelity International has been voted the top Unit Trust Management Group, on this occasion by Money Magazine.

However, unit trusts are just one part of our total operation and we are determined to achieve an equal measure of success for all our products as we become one of the key players in the financial services industry of the 1990's.

To ensure that this objective is met, we require three Product Managers who will each control one of the following areas: Portfolio Management Service, Personal Equity Plans and Money/Cash Funds.

Primarily, your responsibilities will be strongly marketing orientated and will include devising business plans and marketing strategies for existing and new products within your area. You will also be responsible for initiating product development, working within agreed budgets and having considerable autonomy in preparing advertising, direct mail, literature and other promotional material. Your responsibilities will be above all commercial - planning for and achieving business

growth and revenue within your area. As you will have the advantage of leading a dynamic marketing team who already have a successful track record, you must be a graduate in your mid to late twenties with several years experience in advertising and marketing, or brand management in fast moving consumer goods. You should also be a highly motivated person with excellent communication skills and have a creative and original approach to the financial industry.

You could be located at either our offices in the City or at our administrative H.Q. in Tonbridge, and we are offering a generous remuneration package. The salary is negotiable in line with experience and the package will include a performance related bonus, non-contributory pension, private health scheme and free life assurance.

So if you would like the reward of joining a highly successful organisation, please write to Sue Lingham at Fidelity Investment Services Limited, 25 Lovat Lane, London EC3R 8LL.



Fidelity
INVESTMENT SERVICES

BERMUDA-BOSTON-HONG KONG-JERSEY-LONDON-NEW YORK-SAN FRANCISCO-SYDNEY-TAIPEI-TOKYO

Manager Loan Administration Advance Your Career

London is the European Headquarters of this major international bank which provides the full range of commercial and wholesale banking services to a global client base from its established network of branches and offices worldwide.

Due to the recent expansion of its commercial lending portfolio, the Bank now wishes to appoint a Manager, Loan Administration. Supervising five staff and providing full back office support to the account management team, your duties will include all aspects of loan administration, compliance and security settlement procedures.

Aged 25-32, you will have at least 2-3 years' experience of loan administration, ideally gained in a City clearing bank environment. Commercially minded and with a good eye for detail, you are creative in your approach to supervising and controlling the efficiency of your department.

Excellent opportunities for further progression are available for the right candidate and the benefits of the position include a very competitive salary, mortgage subsidy, profit sharing, bonus, etc. Please write, in complete confidence, to Carmine Leon Ogle of Cripps, Sears & Associates Limited, Personnel Management Consultants, International Buildings, 71 Kingsway, London, WC2B 6ST Tel: 01-404 5701.

Cripps, Sears

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A major U.K. Insurance Company is seeking an individual to manage a wide range of specialist European unit trusts. This is a unique opportunity for the right person with a proven track record to assume responsibility for a major new initiative in the field of unit trusts.

A fully competitive remuneration package will be paid.

Please write with full personal and career details. These will be forwarded direct to our client. List separately any companies to whom your details should not be sent. Michael Hordern ref. MH/B/5.

MSL International, 52 Grosvenor Gardens, London SW1W 0AW.

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MSL International
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to join a small and active team advising Private Investors.

We are seeking Members of The Stock Exchange, or those with potential for Membership, both to fill a vacancy which arises on the retirement of a senior Member of our team and to service our existing and expanding clientele on all aspects of advice to investors. The successful applicants will be dedicated to providing the personal service that our clients expect and will be able to communicate this at all levels. Excellent prospects exist for those who share our views that the future lies in such a service.

Please write with curriculum vitae in confidence to:—
Christopher Corfield, TC Coombs & Co.,
5, York Road, Tunbridge Wells,
Kent, TN1 1JX.

Investment Management Personnel Manager

Fast growing City-based investment management company needs to establish its own personnel function. The post would suit an ambitious personnel officer, preferably a graduate with 3 to 4 years' experience, who wishes to be more closely involved with the management of the business. Salary and benefits package, which includes a company car, will be highly competitive.

Please reply in the first instance, enclosing a CV, to Fiona Law. Please list any companies to whom you do not wish your application to be forwarded.

Lloyd Chapman
Associates

International Search and Selection
100 New Bond Street, London W1Y 0HQ
Telephone: 01-499 7701

Executive Director - Banking

Our client, a small merchant bank, has created an important new position, the incumbent of which will report to the Board and be in control of developing the syndications, capital markets; bonds and stocks and the setting up of new loans. An ideal candidate will have a background in corporate finance perfected by a legal qualification.

Please write in strictest confidence with a CV to:

Box A0337, Financial Times
10 Cannon Street, London EC4P 4BY

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Manager

Trusts and Personal Financial Planning
East Midlands

KMG Thomson McLintock is one of the UK's leading firms of chartered accountants, operating worldwide as part of the KMG organisation. We wish to recruit a manager to control and expand a personal financial planning function within a strong tax department. The task is to advise in areas such as trusts, inheritance tax planning, life assurance, pensions and investments. The successful candidate must have the personality and experience to advise at the highest levels.

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KMG Thomson McLintock

Chartered Accountants
Arlan House, Salisbury Road,
Leicester LE1 7OS

Bullion Dealer

Alexanders Rouse Limited is part of the International Securities Division of Mercantile House Holdings plc. The company seeks to recruit an experienced trader to join its London dealing team, handling primarily cash market bullion but with some involvement in futures. Between its London and New York offices, Alexanders Rouse provides its institutional clients with a 24 hour service in precious metals. This recruitment is being made to prepare for a further expansion in the business.

An attractive basic salary will be paid, together with profit sharing in a mature and successful operation. Company car and other benefits will be appropriate to an international financial services group.

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Nick Bents or Roy Leighton
Alexanders Rouse Limited
International House
1 St. Katherine's Way
London E1 9UN
Tel: 01-481 2121

INTERNATIONAL INVESTMENT COMPANY

Due to continued expansion of market activity an International Investment Company based in the West End is seeking to recruit the following:

U.K. SECURITIES ANALYST

Working closely with the U.K. Fund Manager the successful candidate will already have a broad knowledge and experience of the UK Securities market gained within a Merchant Bank or Stock-brokers. Essential attributes should include sound analytical skills, a capacity for original research and the ability to work on their own initiative.

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To set up an Economics Department and advise the Company on global investment decisions. Applicants will ideally have some experience within a financial institution but a recently qualified Economics Graduate may be considered. Both positions command a competitive remuneration package.

Please reply with C.V. to:

Box A0349, Financial Times
10 Cannon Street, London EC4P 4BY

Fund Management and Administration

In readiness for an expansion of its range of unit funds, MGM Assurance has vacancies for people to provide support for the current fixed interest and equity management team and to train as fund managers.

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Please write enclosing curriculum vitae, to: Assistant General Manager (Investments), MGM Assurance, London Investment Office, 11-15 St Mary at Hill, London EC3R 8EE.

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ACROSS

- Mention a new name (3)
 A damper sort of fall (6)
 A pointless contest for the loser (4-4)
 Company guard (5)
 Stages drop out in Salop (5)
 Disembark at the headland and makes a scene (9)
 Road in centre of South African frontier (6)
 Tract of grassland left out (7)
 Uniform for a soldier? (7)
 Chemical evidence of cannabis smoking? (8)
 Asst. as a dismantler? (4, 5)
 Old ship left first, making
- 11 A stick egg on a stick
 12 No sleep indoors but their quarters are hardly spotless (9)
 17 Lear's wry smile is bright and penetrating (5, 4)
 18 Nymph with a broken heart goes down the drain (8)
 20 Suck up at the back! (4)
 21 Caress a girl on the knee (7)
 22 Control Earth's gravity over the Pole (5)
 24 Thrills footballers may get on the field (5)
 25 He doesn't win in a close-run race (5)

**A ragged child ma
city feature (6)**

- [illegible]

FT UNIT TRUST INFORMATION SERVICE

Investment Managers (cont.) 01-298-0000 01-298-0001 01-298-0002 01-298-0003 01-298-0004 01-298-0005 01-298-0006 01-298-0007 01-298-0008 01-298-0009 01-298-0010 01-298-0011 01-298-0012 01-298-0013 01-298-0014 01-298-0015 01-298-0016 01-298-0017 01-298-0018 01-298-0019 01-298-0020 01-298-0021 01-298-0022 01-298-0023 01-298-0024 01-298-0025 01-298-0026 01-298-0027 01-298-0028 01-298-0029 01-298-0030 01-298-0031 01-298-0032 01-298-0033 01-298-0034 01-298-0035 01-298-0036 01-298-0037 01-298-0038 01-298-0039 01-298-0040 01-298-0041 01-298-0042 01-298-0043 01-298-0044 01-298-0045 01-298-0046 01-298-0047 01-298-0048 01-298-0049 01-298-0050 01-298-0051 01-298-0052 01-298-0053 01-298-0054 01-298-0055 01-298-0056 01-298-0057 01-298-0058 01-298-0059 01-298-0060 01-298-0061 01-298-0062 01-298-0063 01-298-0064 01-298-0065 01-298-0066 01-298-0067 01-298-0068 01-298-0069 01-298-0070 01-298-0071 01-298-0072 01-298-0073 01-298-0074 01-298-0075 01-298-0076 01-298-0077 01-298-0078 01-298-0079 01-298-0080 01-298-0081 01-298-0082 01-298-0083 01-298-0084 01-298-0085 01-298-0086 01-298-0087 01-298-0088 01-298-0089 01-298-0090 01-298-0091 01-298-0092 01-298-0093 01-298-0094 01-298-0095 01-298-0096 01-298-0097 01-298-0098 01-298-0099 01-298-0100 01-298-0101 01-298-0102 01-298-0103 01-298-0104 01-298-0105 01-298-0106 01-298-0107 01-298-0108 01-298-0109 01-298-0110 01-298-0111 01-298-0112 01-298-0113 01-298-0114 01-298-0115 01-298-0116 01-298-0117 01-298-0118 01-298-0119 01-298-0120 01-298-0121 01-298-0122 01-298-0123 01-298-0124 01-298-0125 01-298-0126 01-298-0127 01-298-0128 01-298-0129 01-298-0130 01-298-0131 01-298-0132 01-298-0133 01-298-0134 01-298-0135 01-298-0136 01-298-0137 01-298-0138 01-298-0139 01-298-0140 01-298-0141 01-298-0142 01-298-0143 01-298-0144 01-298-0145 01-298-0146 01-298-0147 01-298-0148 01-298-0149 01-298-0150 01-298-0151 01-298-0152 01-298-0153 01-298-0154 01-298-0155 01-298-0156 01-298-0157 01-298-0158 01-298-0159 01-298-0160 01-298-0161 01-298-0162 01-298-0163 01-298-0164 01-298-0165 01-298-0166 01-298-0167 01-298-0168 01-298-0169 01-298-0170 01-298-0171 01-298-0172 01-298-0173 01-298-0174 01-298-0175 01-298-0176 01-298-0177 01-298-0178 01-298-0179 01-298-0180 01-298-0181 01-298-0182 01-298-0183 01-298-0184 01-298-0185 01-298-0186 01-298-0187 01-298-0188 01-298-0189 01-298-0190 01-298-0191 01-298-0192 01-298-0193 01-298-0194 01-298-0195 01-298-0196 01-298-0197 01-298-0198 01-298-0199 01-298-0200 01-298-0201 01-298-0202 01-298-0203 01-298-0204 01-298-0205 01-298-0206 01-298-0207 01-298-0208 01-298-0209 01-298-0210 01-298-0211 01-298

INSURANCES

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Financial Times Wednesday December 15, 1993

سکھنے لکھنے

INSURANCE, OVERSEAS & MONEY FUNDS

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Table with multiple columns listing various insurance and financial services, including company names, addresses, and contact information.

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MANAGEMENT SERVICES

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TRADITIONAL OPTIONS

Table with multiple columns listing various traditional options, including company names, addresses, and contact information.

Financial Times Wednesday December 3 1988

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Prices at 3pm December 2

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Nasdaq national market, 2.30pm prices

Stock	Sales (Hnds)	High	Low	Last	Chng	Stock	Sales (Hnds)	High	Low	Last	Chng	Stock	Sales (Hnds)	High	Low	Last	Chng	
ADO	18 670	237	194	20	+3	Amfac	156	26	367	47	47	Femo	1.40	9	737	781	781	-1
ADT	22 163	124	12	12	0	Cipher	21	325	471	109	111	Flabaz	9	334	109	109	0	
AT&T	47 422	125	127	127	0	Comcast	89	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	11 110	127	127	127	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	45 591	23	27	27	0	Cumc	60	13	361	109	111	Flabaz	9	334	109	109	0	
AT&T	16 357	10	10	10	0	Cumc	60	13	361	109	111	Flabaz	9	33				

Sales figures unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25% or more is shown, the number of shares outstanding after the dividend are shown for the new stock only. Unless otherwise noted, ratios/figures are annual data calculated as of the latest date of calculation.

a-dividend also extra; b-annual rate of dividend plus dividend; c-dividend; d-dividend; e-called; f-new yearly low; e-dividend declared or paid in preceding 12 months; g-dividend in Canadian funds, subject to 15% non-residence tax; h-dividend in U.S. funds, subject to 30% non-residence tax; i-paid this year; omitted, deferred, or no action taken at latest dividend meeting; k-dividend declared or paid this year, an accumulation of dividends; l-dividend declared or paid in the past 52 weeks. The high-low range begins with the start of trading n-next day delivery; p-price-earnings ratio; r-dividend rate; s-dividend rate; t-dividend 12 months plus dividend; u-dividend 24 months plus dividend; v-dividend 36 months plus dividend; w-dividend 48 months plus dividend; x-dividend 60 months plus dividend; y-dividend 72 months plus dividend; z-dividend 84 months plus dividend; aa-dividend 96 months plus dividend; ab-dividend 108 months plus dividend; ac-dividend 120 months plus dividend; ad-dividend 132 months plus dividend; ae-dividend 144 months plus dividend; af-dividend 168 months plus dividend; ag-dividend 192 months plus dividend; ah-dividend 216 months plus dividend; ai-dividend 240 months plus dividend; aj-dividend 264 months plus dividend; ak-dividend 288 months plus dividend; al-dividend 312 months plus dividend; am-dividend 336 months plus dividend; an-dividend 360 months plus dividend; ao-dividend 384 months plus dividend; ap-dividend 408 months plus dividend; aq-dividend 432 months plus dividend; ar-dividend 456 months plus dividend; as-dividend 480 months plus dividend; at-dividend 504 months plus dividend; au-dividend 528 months plus dividend; av-dividend 576 months plus dividend; aw-dividend 600 months plus dividend; ax-dividend 624 months plus dividend; ay-dividend 648 months plus dividend; az-dividend 672 months plus dividend; ba-dividend 696 months plus dividend; bb-dividend 720 months plus dividend; bc-dividend 744 months plus dividend; bd-dividend 768 months plus dividend; be-dividend 792 months plus dividend; bf-dividend 816 months plus dividend; bg-dividend 840 months plus dividend; bh-dividend 864 months plus dividend; bi-dividend 888 months plus dividend; bj-dividend 912 months plus dividend; bk-dividend 936 months plus dividend; bl-dividend 960 months plus dividend; bm-dividend 984 months plus dividend; bn-dividend 1008 months plus dividend; bo-dividend 1032 months plus dividend; bp-dividend 1056 months plus dividend; bq-dividend 1080 months plus dividend; br-dividend 1104 months plus dividend; bs-dividend 1128 months plus dividend; bt-dividend 1152 months plus dividend; bu-dividend 1176 months plus dividend; bv-dividend 1200 months plus dividend; bw-dividend 1224 months plus dividend; bx-dividend 1248 months plus dividend; by-dividend 1272 months plus dividend; bz-dividend 1300 months plus dividend; ca-dividend 1320 months plus dividend; cb-dividend 1344 months plus dividend; cc-dividend 1368 months plus dividend; cd-dividend 1392 months plus dividend; ce-dividend 1416 months plus dividend; cf-dividend 1440 months plus dividend; cg-dividend 1464 months plus dividend; ch-dividend 1488 months plus dividend; ci-dividend 1512 months plus dividend; cj-dividend 1536 months plus dividend; ck-dividend 1560 months plus dividend; cl-dividend 1584 months plus dividend; cm-dividend 1608 months plus dividend; cn-dividend 1632 months plus dividend; co-dividend 1656 months plus dividend; cp-dividend 1680 months plus dividend; cq-dividend 1704 months plus dividend; cr-dividend 1728 months plus dividend; cs-dividend 1752 months plus dividend; ct-dividend 1776 months plus dividend; cu-dividend 1800 months plus dividend; cv-dividend 1824 months plus dividend; cw-dividend 1848 months plus dividend; cx-dividend 1872 months plus dividend; cy-dividend 1900 months plus dividend; cz-dividend 1920 months plus dividend; da-dividend 1944 months plus dividend; db-dividend 1968 months plus dividend; dc-dividend 1992 months plus dividend; dd-dividend 2016 months plus dividend; de-dividend 2040 months plus dividend; df-dividend 2064 months plus dividend; dg-dividend 2088 months plus dividend; dh-dividend 2112 months plus dividend; di-dividend 2136 months plus dividend; dj-dividend 2160 months plus dividend; dk-dividend 2184 months plus dividend; dl-dividend 2208 months plus dividend; dm-dividend 2232 months plus dividend; dn-dividend 2256 months plus dividend; do-dividend 2280 months plus dividend; dp-dividend 2304 months plus dividend; dq-dividend 2328 months plus dividend; dr-dividend 2352 months plus dividend; ds-dividend 2376 months plus dividend; dt-dividend 2400 months plus dividend; du-dividend 2424 months plus dividend; dv-dividend 2448 months plus dividend; dw-dividend 2472 months plus dividend; dx-dividend 2500 months plus dividend; dy-dividend 2520 months plus dividend; dz-dividend 2544 months plus dividend; ea-dividend 2568 months plus dividend; eb-dividend 2592 months plus dividend; ec-dividend 2616 months plus dividend; ed-dividend 2640 months plus dividend; ee-dividend 2664 months plus dividend; ef-dividend 2688 months plus dividend; eg-dividend 2712 months plus dividend; eh-dividend 2736 months plus dividend; ei-dividend 2760 months plus dividend; ej-dividend 2784 months plus dividend; ek-dividend 2808 months plus dividend; el-dividend 2832 months plus dividend; em-dividend 2856 months plus dividend; en-dividend 2880 months plus dividend; eo-dividend 2904 months plus dividend; ep-dividend 2928 months plus dividend; eq-dividend 2952 months plus dividend; er-dividend 2976 months plus dividend; es-dividend 3000 months plus dividend; et-dividend 3024 months plus dividend; eu-dividend 3048 months plus dividend; ev-dividend 3072 months plus dividend; ew-dividend 3100 months plus dividend; ex-dividend 3120 months plus dividend; ey-dividend 3144 months plus dividend; ez-dividend 3168 months plus dividend; fa-dividend 3192 months plus dividend; fb-dividend 3216 months plus dividend; fc-dividend 3240 months plus dividend; fd-dividend 3264 months plus dividend; fe-dividend 3288 months plus dividend; fg-dividend 3312 months plus dividend; fh-dividend 3336 months plus dividend; fi-dividend 3360 months plus dividend; fj-dividend 3384 months plus dividend; fk-dividend 3408 months plus dividend; fl-dividend 3432 months plus dividend; fm-dividend 3456 months plus dividend; fn-dividend 3480 months plus dividend; fo-dividend 3504 months plus dividend; fp-dividend 3528 months plus dividend; fq-dividend 3552 months plus dividend; fr-dividend 3576 months plus dividend; fs-dividend 3600 months plus dividend; ft-dividend 3624 months plus dividend; fu-dividend 3648 months plus dividend; fv-dividend 3672 months plus dividend; fw-dividend 3700 months plus dividend; fx-dividend 3720 months plus dividend; fy-dividend 3744 months plus dividend; fz-dividend 3768 months plus dividend; ga-dividend 3792 months plus dividend; gb-dividend 3816 months plus dividend; gc-dividend 3840 months plus dividend; gd-dividend 3864 months plus dividend; ge-dividend 3888 months plus dividend; gh-dividend 3912 months plus dividend; gi-dividend 3936 months plus dividend; gj-dividend 3960 months plus dividend; gk-dividend 3984 months plus dividend; gl-dividend 4008 months plus dividend; gm-dividend 4032 months plus dividend; gn-dividend 4056 months plus dividend; go-dividend 4080 months plus dividend; gp-dividend 4104 months plus dividend; gq-dividend 4128 months plus dividend; gr-dividend 4152 months plus dividend; gs-dividend 4176 months plus dividend; gt-dividend 4200 months plus dividend; gu-dividend 4224 months plus dividend; gv-dividend 4248 months plus dividend; gw-dividend 4272 months plus dividend; gx-dividend 4300 months plus dividend; gy-dividend 4320 months plus dividend; gz-dividend 4344 months plus dividend; ha-dividend 4368 months plus dividend; hb-dividend 4392 months plus dividend; hc-dividend 4416 months plus dividend; hd-dividend 4440 months plus dividend; he-dividend 4464 months plus dividend; hf-dividend 4488 months plus dividend; hg-dividend 4512 months plus dividend; hh-dividend 4536 months plus dividend; hi-dividend 4560 months plus dividend; hj-dividend 4584 months plus dividend; hk-dividend 4608 months plus dividend; hl-dividend 4632 months plus dividend; hm-dividend 4656 months plus dividend; hn-dividend 4680 months plus dividend; ho-dividend 4704 months plus dividend; hp-dividend 4728 months plus dividend; hq-dividend 4752 months plus dividend; hr-dividend 4776 months plus dividend; hs-dividend 4800 months plus dividend; ht-dividend 4824 months plus dividend; hu-dividend 4848 months plus dividend; hv-dividend 4872 months plus dividend; hw-dividend 4900 months plus dividend; hx-dividend 4920 months plus dividend; hy-dividend 4944 months plus dividend; hz-dividend 4968 months plus dividend; ia-dividend 4992 months plus dividend; ib-dividend 5016 months plus dividend; ic-dividend 5040 months plus dividend; id-dividend 5064 months plus dividend; ie-dividend 5088 months plus dividend; if-dividend 5112 months plus dividend; ig-dividend 5136 months plus dividend; ih-dividend 5160 months plus dividend; ii-dividend 5184 months plus dividend; ij-dividend 5208 months plus dividend; ik-dividend 5232 months plus dividend; il-dividend 5256 months plus dividend; im-dividend 5280 months plus dividend; in-dividend 5304 months plus dividend; io-dividend 5328 months plus dividend; ip-dividend 5352 months plus dividend; iq-dividend 5376 months plus dividend; ir-dividend 5400 months plus dividend; is-dividend 5424 months plus dividend; it-dividend 5448 months plus dividend; iu-dividend 5472 months plus dividend; iv-dividend 5500 months plus dividend; iv-dividend 5520 months plus dividend; iy-dividend 5544 months plus dividend; iz-dividend 5568 months plus dividend; ja-dividend 5592 months plus dividend; jb-dividend 5616 months plus dividend; jc-dividend 5640 months plus dividend; jd-dividend 5664 months plus dividend; je-dividend 5688 months plus dividend; jf-dividend 5712 months plus dividend; jg-dividend 5736 months plus dividend; jh-dividend 5760 months plus dividend; ji-dividend 5784 months plus dividend; jj-dividend 5808 months plus dividend; jk-dividend 5832 months plus dividend; jl-dividend 5856 months plus dividend; jm-dividend 5880 months plus dividend; jn-dividend 5904 months plus dividend; jo-dividend 5928 months plus dividend; jp-dividend 5952 months plus dividend; jq-dividend 5976 months plus dividend; jr-dividend 6000 months plus dividend; js-dividend 6024 months plus dividend; jt-dividend 6048 months plus dividend; ju-dividend 6072 months plus dividend; jv-dividend 6100 months plus dividend; jv-dividend 6120 months plus dividend; jy-dividend 6144 months plus dividend; jz-dividend 6168 months plus dividend; ka-dividend 6192 months plus dividend; kb-dividend 6216 months plus dividend; kc-dividend 6240 months plus dividend; kd-dividend 6264 months plus dividend; ke-dividend 6288 months plus dividend; kf-dividend 6312 months plus dividend; kg-dividend 6336 months plus dividend; kh-dividend 6360 months plus dividend; ki-dividend 6384 months plus dividend; kl-dividend 6408 months plus dividend; km-dividend 6432 months plus dividend; kn-dividend 6456 months plus dividend; ko-dividend 6480 months plus dividend; kp-dividend 6504 months plus dividend; kq-dividend 6528 months plus dividend; kr-dividend 6552 months plus dividend; ks-dividend 6576 months plus dividend; kt-dividend 6600 months plus dividend; ku-dividend 6624 months plus dividend; kv-dividend 6648 months plus dividend; kw-dividend 6672 months plus dividend; kx-dividend 6700 months plus dividend; ky-dividend 6720 months plus dividend; kz-dividend 6744 months plus dividend; la-dividend 6768 months plus dividend; lb-dividend 6792 months plus dividend; lc-dividend 6816 months plus dividend; ld-dividend 6840 months plus dividend; le-dividend 6864 months plus dividend; lf-dividend 6888 months plus dividend; lg-dividend 6912 months plus dividend; lh-dividend 6936 months plus dividend; li-dividend 6960 months plus dividend; lj-dividend 6984 months plus dividend; lk-dividend 7008 months plus dividend; ll-dividend 7032 months plus dividend; lm-dividend 7056 months plus dividend; ln-dividend 7080 months plus dividend; lo-dividend 7104 months plus dividend; lp-dividend 7128 months plus dividend; lq-dividend 7152 months plus dividend; lr-dividend 7176 months plus dividend; ls-dividend 7200 months plus dividend; lt-dividend 7224 months plus dividend; lu-dividend 7248 months plus dividend; lv-dividend 7272 months plus dividend; lv-dividend 7300 months plus dividend; ly-dividend 7320 months plus dividend; lz-dividend 7344 months plus dividend; ma-dividend 7368 months plus dividend; mb-dividend 7392 months plus dividend; mc-dividend 7416 months plus dividend; md-dividend 7440 months plus dividend; me-dividend 7464 months plus dividend; mf-dividend 7488 months plus dividend; mg-dividend 7512 months plus dividend; mh-dividend 7536 months plus dividend; mi-dividend 7560 months plus dividend; mj-dividend 7584 months plus dividend; mk-dividend 7608 months plus dividend; ml-dividend 7632 months plus dividend; mn-dividend 7656 months plus dividend

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